



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue ServiceDo not enter Social Security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning

, and ending

Name of foundation DAVID & LINDA HUGHES FOUNDATION			A Employer identification number 26-4700729	
Number and street (or P O box number if mail is not delivered to street address) 1619 HOLTSGROVE CIRCLE		Room/suite	B Telephone number (see instructions) (407) 581-6912	
City or town WINTER PARK	State FL	ZIP code 32789		
Foreign country name		Foreign province/state/county	Foreign postal code	
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,060,954		J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	21,880	21,384		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	23,816			
b Gross sales price for all assets on line 6a 277,261				
7 Capital gain net income (from Part IV, line 2)		23,816		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	45,696	45,200	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	7,842	3,921		3,921
17 Interest				
18 Taxes (attach schedule) (see instructions)	369	139		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	8,211	4,060	0	3,921
25 Contributions, gifts, grants paid	65,000			65,000
26 Total expenses and disbursements. Add lines 24 and 25	73,211	4,060	0	68,921
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-27,515			
b Net investment income (if negative, enter -0-)		41,140		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2013)

HTA

RECEIVED
ESTIMATED DATE APR 25 2014

SCANNED MAY 06 2014

P 11/20

Form 990-PF (2013) DAVID & LINDA HUGHES FOUNDATION

26-4700729

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	4,975	9,529	9,529	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	957,644	928,474	1,051,425		
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	962,619	938,003	1,060,954		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	962,619	938,003		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	962,619	938,003		
31	Total liabilities and net assets/fund balances (see instructions)	962,619	938,003			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	962,619
2	Enter amount from Part I, line 27a	2	-27,515
3	Other increases not included in line 2 (itemize) <u>OUT OF PERIOD ADJUSTMENT</u>	3	3,292
4	Add lines 1, 2, and 3	4	938,396
5	Decreases not included in line 2 (itemize) <u>RETURN OF CAPITAL</u>	5	393
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	938,003

Form 990-PF (2013)

DAVID & LINDA HUGHES FOUNDATION

26-4700729

Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0
b			0
c			0
d			0
e			0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			0
b			0
c			0
d			0
e			0

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	23,816
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	69,970	994,318	0.070370
2011	29,535	1,043,782	0.028296
2010	7,703	588,828	0.013082
2009		452,300	0.000000
2008			0.000000

2	Total of line 1, column (d)	2	0.111748
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.027937
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,023,675
5	Multiply line 4 by line 3	5	28,598
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	411
7	Add lines 5 and 6	7	29,009
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	68,921

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		411
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		411
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		411
6	Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	245	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		245
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		166
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ SUNTRUST BANK Telephone no ▶ (407) 581-6921			
Located at ▶ 300 S. ORANGE AVE STE 775 ORLANDO FL ZIP+4 ▶ 32801				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A	
6b		X
7b	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID HUGHES 1629 HOLTSGROVE CIRCLE WINTER PARK, FL 327	OFFICER AS REQ'D	NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ☐

Form 990-PF (2013)

DAVID & LINDA HUGHES FOUNDATION

26-4700729

Page 7

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0

Form 990-PF (2013)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,031,199
b	Average of monthly cash balances	1b	8,065
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,039,264
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,039,264
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	15,589
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,023,675
6	Minimum investment return. Enter 5% of line 5	6	51,184

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	51,184
2a	Tax on investment income for 2013 from Part VI, line 5	2a	411
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	411
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	50,773
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	50,773
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	50,773

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	68,921
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	68,921
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	411
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	68,510

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				50,773
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			23,273	
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 68,921				
a Applied to 2012, but not more than line 2a			23,273	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2013 distributable amount				45,648
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				5,125
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**N/A**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2013	(b) 2012	(c) 2011	(d) 2010	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon.				
a "Assets" alternative test—enter:				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

DAVID HUGHES

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

- b** The form in which applications should be submitted and information and materials they should include:

- c** Any submission deadlines:

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Form 990-PF (2013)

DAVID & LINDA HUGHES FOUNDATION

26-4700729

Page **11****Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total				3a 65,000
b <i>Approved for future payment</i> NONE				
Total				3b 0

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Short Term CG Distributions										25,845		Capital Gains/Losses Other sales		277,261		253,445		23,816	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss					
1	X FPA CRESCENT-I	302541759			7/1/2011		4/1/2013	711	661				0	50					
2	X FPA CRESCENT-I	302541759			7/2/2012		4/1/2013	715	654				0	61					
3	X FPA CRESCENT-I	302541759			12/2013		4/1/2013	3,358	3,188				0	170					
4	X FPA CRESCENT-I	302541759			2/8/2011		4/1/2013	15,216	13,892				0	1,324					
5	X IVA WORLDWIDE-I	45070A206			12/15/2010		4/1/2013	2,082	2,054				0	28					
6	X IVA WORLDWIDE-I	45070A206			1/13/2011		4/1/2013	5,534	5,541				0	-7					
7	X IVA WORLDWIDE-I	45070A206			12/13/2012		4/1/2013	2,562	2,418				0	144					
8	X IVA WORLDWIDE-I	45070A206			3/26/2010		4/1/2013	9,821	8,915				0	906					
9	X IVA WORLDWIDE-I	45070A206			3/26/2010		8/1/2013	10,000	8,675				0	1,325					
10	X ALTEGRIS MANAG FUT STRA	66537V336			1/13/2011		9/6/2013	5,000	5,935				0	-935					
11	X ALTEGRIS MANAG FUT STRA	66537V336			1/13/2011		10/15/2013	5,000	5,908				0	-908					
12	X ALTEGRIS MANAG FUT STRA	66537V336			1/13/2011		11/22/2013	20,000	23,077				0	-3,077					
13	X PIMCO COMMODITY RR STRA	722005667			1/14/2010		10/15/2013	5,000	7,330				32	-2,288					
14	X UIT	78463V107			1/1/1901		1/7/2013	8	8				0	0					
15	X UIT	78463V107			1/1/1901		2/21/2013	8	9				0	-1					
16	X UIT	78463V107			1/1/1901		3/12/2013	8	9				0	-1					
17	X UIT	78463V107			1/1/1901		4/9/2013	8	9				0	-1					
18	X UIT	78463V107			1/1/1901		5/10/2013	8	10				0	-2					
19	X UIT	78463V107			1/1/1901		6/17/2013	7	9				0	-2					
20	X UIT	78463V107			1/1/1901		7/10/2013	7	10				0	-3					
21	X UIT	78463V107			1/1/1901		8/15/2013	7	9				0	-2					
22	X UIT	78463V107			1/1/1901		9/19/2013	7	9				0	-2					
23	X UIT	78463V107			1/1/1901		10/14/2013	7	10				0	-3					
24	X UIT	78463V107			1/1/1901		11/13/2013	6	9				0	-3					
25	X UIT	78463V107			1/1/1901		12/17/2013	6	9				0	-3					
26	X UNIFIED IRON STRATEGIC IN	90470K446			1/13/2011		1/24/2013	15,000	15,615				41	-574					
27	X UNIFIED IRON STRATEGIC IN	90470K446			3/29/2010		4/1/2013	447	462				15	0					
28	X UNIFIED IRON STRATEGIC IN	90470K446			6/28/2010		4/1/2013	429	439				4	-6					
29	X UNIFIED IRON STRATEGIC IN	90470K446			9/28/2010		4/1/2013	616	644				0	-28					
30	X UNIFIED IRON STRATEGIC IN	90470K446			12/6/2010		4/1/2013	1,438	1,497				0	-59					
31	X UNIFIED IRON STRATEGIC IN	90470K446			12/29/2010		4/1/2013	859	887				0	-28					
32	X UNIFIED IRON STRATEGIC IN	90470K446			1/13/2011		4/1/2013	4,045	4,226				0	-181					
33	X UNIFIED IRON STRATEGIC IN	90470K446			6/28/2011		4/1/2013	926	962				0	-36					
34	X UNIFIED IRON STRATEGIC IN	90470K446			12/16/2010		4/1/2013	994	1,026				0	-32					
35	X UNIFIED IRON STRATEGIC IN	90470K446			3/24/2010		5/22/2013	456	461				0	-5					
36	X UNIFIED IRON STRATEGIC IN	90470K446			12/30/2009		5/22/2013	14,365	14,081				0	284					
37	X IRON STRATEGIC INCOME FL	90470K446			12/30/2009		9/6/2013	26,055	25,919				0	136					
38	X IRON STRATEGIC INCOME FL	90470K446			9/6/2013		9/6/2013	732	715				0	17					
39	X IRON STRATEGIC INCOME FL	90470K446			12/5/2011		9/6/2013	4,421	4,221				0	200					
40	X UNIFIED IRON STRATEGIC IN	90470K446			1/14/2010		4/1/2013	245	250				5	0					
41	X UNIFIED IRON STRATEGIC IN	90470K446			6/23/2010		5/22/2013	14,750	14,750				0	0					
42	X UNIFIED IRON STRATEGIC IN	90470K446			1/9/2010		5/22/2013	179	179				0	0					
43	X UNIFIED IRON STRATEGIC IN	90470K446			12/28/2011		9/6/2013	998	952				0	46					
44	X IRON STRATEGIC INCOME FL	90470K446			3/28/2012		9/6/2013	1,493	1,458				0	35					
45	X IRON STRATEGIC INCOME FL	90470K446			6/27/2012		9/6/2013	1,196	1,154				0	42					
46	X IRON STRATEGIC INCOME FL	90470K446			9/6/2012		9/6/2013	1,138	1,123				0	15					
47	X IRON STRATEGIC INCOME FL	90470K446			6/26/2012		9/6/2013	282	278				0	4					
48	X VANGUARD INFLATION-PROT	922031745			3/30/2011		5/22/2013	279	260				0	19					
49	X VANGUARD INFLATION-PROT	922031745			6/29/2011		5/22/2013	626	596				0	30					
50	X VANGUARD INFLATION-PROT	922031745			9/29/2011		5/22/2013	291	289				0	2					
51	X VANGUARD INFLATION-PROT	922031745			12/27/2011		5/22/2013	724	722				0	2					
52	X VANGUARD INFLATION-PROT	922031745			3/29/2012		5/22/2013	131	132				0	-1					
53	X VANGUARD INFLATION-PROT	922031745			6/28/2012		5/22/2013	108	112				0	-4					
54	X VANGUARD INFLATION-PROT	922031745			9/27/2012		5/22/2013	206	217				0	-11					
55	X VANGUARD INFLATION-PROT	922031745			12/19/2012		5/22/2013	1,284	1,322				0	-38					
56	X VANGUARD INFLATION-PROT	922031745			3/27/2013		5/22/2013	166	170				0	-4					
57	X VANGUARD INFLATION-PROT	922031745			1/13/2011		5/22/2013	16,186	15,010				0	1,176					
58	X VANGUARD INFLATION-PROT	922031745			1/13/2011		9/6/2013	24,966	24,990				0	-24					
59	X VANGUARD INFLATION-PROT	922031745			6/27/2013		9/6/2013	49	50				0	-1					
60	X VANGUARD SIT INVEST GR-A	922031836			10/29/2010		8/1/2013	108	110				2	0					
61	X VANGUARD SIT INVEST GR-A	922031836			11/30/2012		8/1/2013	17	18				0	-1					
62	X VANGUARD SIT INVEST GR-A	922031836			11/28/2010		8/1/2013	52	53				0	-1					
63	X VANGUARD SIT INVEST GR-A	922031836			12/28/2012		8/1/2013	174	176				0	-2					
64	X VANGUARD SIT INVEST GR-A	922031836			12/31/2012		8/1/2013	69	70				0	-1					
65	X VANGUARD SIT INVEST GR-A	922031836			1/31/2013		8/1/2013	67	68				0	-1					
66	X VANGUARD SIT INVEST GR-A	922031836			2/28/2013		8/1/2013	59	60				0	-1					
67	X VANGUARD SIT INVEST GR-A	922031836			3/28/2013		8/1/2013	148	150				0	-2					

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals						Net Gain or Loss																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
								Capital Gains/Losses		Cost, Other Basis and Expenses		Depreciation	Adjustments																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
								Other sales	Gross Sales	Cost or Other Basis	Valuation Method				Expense of Sale and Cost of Improvements																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
	Long Term CG Distributions	Amount	25,845																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

Part I, Line 16c (990-PF) - Other Professional Fees

		7,842	3,921	0	3,921
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	INVESTMENT MANAGEMENT FEES	7,754	3,877		3,877
2	INVESTMENT EXPENSES	88	44		44

Part I, Line 18 (990-PF) - Taxes

		369	139	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES	139	139		
2	ESTIMATED EXCISE PAYMENT	230			

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	1,051,425
2	PIMCO COMMODITY REALRTN STRATEG		0	39,751	0
3	SCHWAB HEDGED EQUITY-SL		0	52,727	0
4	TCW GALILEO EMERGING MKTS INCM-I		0	46,179	0
5	VANGUARD TOTAL BD MKT INDEX-I		0	63,321	0
6	DFA EMERGING MKTS VALUE-I		0	27,219	0
7	TEMPLETON GLOBAL BD-ADV		0	45,756	0
8	TFS MARKET NEUTRAL FD		0	45,052	0
9	VANGUARD SHORT-TERM INVT GRADE-A		0	11,744	0
10	ASTON RIVER RD SELECT VALUE-I		0	43,966	0
11	SPDR GOLD TR GOLD ETF		0	24,994	0
12	FPA CRESCENT-I		0	61,034	0
13	DFA US CORE EQUITY 2-I		0	97,094	0
14	IVA WORLDWIDE-I		0	49,357	0
15	VANGUARD HIGH DIVIDEND YIELD ETF		0	30,008	0
16	NORTHRN ALTEGRIS MGD FUTURES STR		0	15,081	0
17	DFA INTL REAL ESTATE SECS PORT-I		0	18,354	0
18	WISDOMTREE JAPAN HEDGED EQUITY E		0	20,022	0
19	NEUBERGER BERMAN REAL ESTATE-I		0	18,659	0
20	ANGEL OAK MULTI-STRAT INCM-IS		0	20,574	0
21	ASTON/CORNERSTONE LARGE CAP VALU		0	70,518	0
22	ARTISAN INTL VALUE-INVS		0	101,469	0
23	LOOMIS SAYLES BD-I		0	25,595	0

Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General

FLORIDA ATTORNEY GENERAL DOES NOT REQUIRE AND PREFERS THAT WE DO NOT FURNISH A COPY OF
FORM 990-PF TO THEIR OFFICE

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

1	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week AS REQ'D	0		Expense Account
										Compensation	Benefits	
	DAVID HUGHES		1629 HOLTSGROVE CIRCLE	WINTER PARK	FL	32789		OFFICER		NONE	NONE	NONE

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	15
2 First quarter estimated tax payment	5/13/2013	2	58
3 Second quarter estimated tax payment	6/13/2013	3	57
4 Third quarter estimated tax payment	9/10/2013	4	58
5 Fourth quarter estimated tax payment	12/11/2013	5	57
6 Other payments		6	
7 Total		7	245

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2012 that remained undistributed at the beginning of the 2013 tax year	1	<u>23,273</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>23,273</u>

DAVID & LINDA HUGHES FOUNDATION

26-4700729 Page 1 of 1

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

ALPHA TAU OMEGA FOUNDATION

Street

City	State	Zip Code	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution UNRESTRICTED GIFT			Amount 10,000

Name

ALL SAINTS EPISCOPAL CHURCH

Street

City	State	Zip Code	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution UNRESTRICTED GIFT			Amount 20,000

Name

HIGHLANDS CASHIERS FOUNDATION

Street

City	State	Zip Code	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution UNRESTRICTED GIFT			Amount 30,000

Name

KITTINGER F-4 PARK

Street

City	State	Zip Code	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution UNRESTRICTED GIFT			Amount 5,000

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount